

Message Text

LIMITED OFFICIAL USE

PAGE 01 BUENOS 02311 032217Z

11

ACTION ARA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 INR-07 NSAE-00 PA-01

USIA-06 PRS-01 SP-02 EB-07 COME-00 TRSE-00 /035 W

----- 100391

R 031956Z APR 75

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 0611

LIMITED OFFICIAL USE BUENOS AIRES 2311

E.O. 11652: N/A

TAGS: EGEN, AR, EFIN

SUBJ: CENTRAL BANK PRESIDENT'S SPEECH

1. SPEAKING ON OCCASION OF 29TH ANNIVERSARY OF NATIONALIZATION OF CENTRAL BANK, PRESIDENT RICARDO CAIROLI SAID WORLD SITUATION WOULD PUT ARGENTINE FINANCIAL SYSTEM TO TEST IN 1975. HE ADDED OUTCOME OF WORLD CRISIS IS UNCERTAIN AND ARGENTINA MUST TAKE MEASURES TO PROTECT ITSELF AS DEVELOPED COUNTRIES HAVE DONE.

2. AGAINST THIS BACKGROUND, CAIROLI MADE STRONG PLEA FOR ALL SECTORS AND FACTIONS OF COUNTRY TO PRACTICE RESTRAINT AND LIMIT DEMANDS. HE SAID DISTRIBUTION CAN ONLY BE IMPROVED TO EXTENT REAL WEALTH IS INCREASED. HE URGED EVERYONE TO MAKE NECESSARY EFFORT TO AVOID DANGEROUS REDUCTION OF INTERNATIONAL RESERVES WHICH COULD LEAD TO EMERGENCY SITUATION--AS EXISTS IN A NEIGHBORING COUNTRY. CAIROLI SAID IN THIS SITUATION POSSIBILITIES OF POLITICAL SOVEREIGNTY ARE REDUCED, OPENING WAY TO "STANDBY" TYPE CREDIST WITH ALL THEIR NEGATIVE IMPLICATIONS.

3. COMMENT: CAIROLI APPARS TO BE BLUNTLY TELLING PERONISTS AND LABOR UNIONS THAT ECONOMY CANNOT BE MILKED MUCH MORE WITHOUT RISKING SERIOUS EXTERNAL PROBLEMS. THIS IS FIRST PUBLIC GOA STATEMENT OF CONCERN OVER GROSS EXTERNAL RESERVE POSITION THAT WE HAVE SEEN.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 BUENOS 02311 032217Z

MONTLLOR

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CENTRAL BANK, NATIONALIZATION, SPEECHES, BANKERS, FINANCIAL RESERVES
Control Number: n/a
Copy: SINGLE
Draft Date: 03 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BUENOS02311
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750116-0845
From: BUENOS AIRES
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750486/aaaadava.tel
Line Count: 61
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 02 SEP 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 SEP 2003 by BoyleJA>; APPROVED <03 SEP 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: CENTRAL BANK PRESIDENT'S SPEECH
TAGS: EGEN, EFIN, AR, (CAIROLI, RICARDO)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006